

# Realty Stock Review

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## MARKET STRATEGY: THIRST FOR REALTY QUICKENS AS DOW MOVES TO NEW HIGHS

Our computer summary of market activity is cranking out some eye-popping numbers which you can find on Page 8. All realty stocks are up 20.7% since Jan. 1, vs. 12.2% for the Dow-Jones Industrials.

And realty stocks recorded 51 new highs the past two weeks (p. 4), the second highest count since this bull market began last August. While many investors are debating either correction or blow-off, we have remained in the bull camp mainly because we believe interest rates are headed much lower, and that inflation has cooled.

Interest rates have moved so fast that it's easy to forget that the prime rate has plunged 36% (from 16½% to 10½%) since last July, and that AAA corporate bond yields have tumbled from 15% to 9%. With a 35%-40% fall in interest rates, a 53% move in Dow stocks isn't unusual.

So we are long stocks, taking profits when a stock shows surprising movement without corresponding news, and looking for spots where industry or economic trends or corporate events make companies particularly attractive. Some names that strike us, although repetitious, are worth a close look when funds become available:

Financial service companies and mortgage REITs that stand to benefit from lower rates stand out. Stocks we've discussed include Fed. Nat. Mtg. Assn. or Fanny May, our Spotlight Stock Jan. 28 which turned a profit in March and still should benefit from lower rates; Lomas & Nettleton Finc'l., the nation's largest mortgage banker; MONY Mtg. Inv., an institutional REIT with good yield; Del-Val Financial, a high yielding mortgage REIT moved to long-term buy this issue; and Americana Hotels, a new REIT featuring high yield from mortgage holdings.

Three realty companies have bought S&Ls (a popular sport nowadays) but the most intriguing is Landmark Land, a builder which used appreciated value land to buy its S&L; it's our Spotlight Stock on Page 2. LML's president says he thinks this is the best deal of his life. Others in this class are American Century Corp. and Security Capital.

Such change-of-life companies are particularly interesting in bull markets because lower rates help their transition into untested markets. Consolidated Capital Rlty. was reviewed last issue. Sunstates Corp. and General RE Shares, although smaller, fit this category. Integrated Resources is getting new business because oil syndications have collapsed, and other service companies are finding it easier to enter that business. We remain in a bull market where the best strategy is to support strong managements on any reactions.

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## STOCKS IN THE SPOTLIGHT: LANDMARK LAND STOCK HITS NEW HIGHS ON S&L TAKEOVER

Landmark Land is trading at all-time highs -- even as standard analysis says it has negative equity. Investors clearly are attracted more to LML's double play on housing both as significant land developer and creative acquirer of an S&L last fall, just as rates turned.

The facts: LML acquired Dixie Federal S&L of New Orleans last Sept. 30 by contributing land at its \$20 mil. fair market value (vs. \$10.4 mil. cost). Simultaneously FSLIC contributed \$21 mil. in a promissory note and merged a smaller sick S&L into Dixie. Dixie is the largest Louisiana S&L and the only statewide S&L with 26 branches; assets are \$689 mil.

Accountants booked the deal by discounting Dixie's low-yield mortgages to yield an average 18½%, giving rise to a huge \$98½ mil. goodwill on LML's Dec. '82 books. Investment analysts such as Audit customarily deduct such intangibles in arriving at tangible book value, which we now compute at negative \$22.82/sh. (Two former REITs, American Century Cp. and Security Capital, also show huge goodwill from their S&L acquisitions.)

So is the market crazy? Not at all because the almost guaranteed earnings from this high-yield portfolio (after expenses) will flow to LML's small 3.9 mil. shares outstanding. LML says it now has 1½% positive spread on Dixie's \$464 mil. discounted mortgages. Since LML contributed land to buy Dixie, it has no related debt service as do other S&L acquirers. Result: Dixie contributed \$1.69 mil. or 43¢/sh. to LML in its first quarter (Dec.) in the LML fold and LML earned 80¢/sh. overall.

Most S&L earnings are improving dramatically, so Dixie could add \$2/sh. or more to LML's 1983 EPS; discount amortization could add \$1/sh. cash flow.

Meantime LML's basic development business continues profitable. LML is building homes and industrial at LaPlace, La. on 5,000 usable acres; developing golf course communities in Tulsa and Ok-



Chart courtesy R.W. Mansfield

lahoma City on 1,300 ac.; building condos near Palm Springs at its LaQuinta Hotel and joint venture at Mission Hills; and owns 1,700-acres near Carmel, Cal. LML earned 57¢/sh. in 1982, down 30%.

Non-Dixie debt of \$130 mil. is a high 2.7 times book equity before the goodwill haircut; substantially all properties are pledged to secure this development related debt. Shares are about 23½% owned by Olympia & York, the Mission Hills partner; and 29% owned by LML Pres. Gerald Barton. We are continuing our C Ranking. The stock chart shows recent relative strength. Shares are aggressive capital gains buys.

## RANKING REVIEWS: REALTY REFUND; RIVIERE RISE IN RANK: STANDARD-PACIFIC FALLS

We've reviewed Rankings of 15 stocks the past two weeks and are raising two, reducing one, and leaving 12 unchanged. Initial Rankings are given three stocks. Rankings normally are reviewed yearly based upon five-year trends; see p. 8.

Realty ReFund Trust rises to C Rank with an EPS and dividend uptick. RRF netted and paid \$1.06/sh. in its Jan. '83 year, up 5%. RRF is a pure wrap-around mortgage trust, lending new funds to owners of properties with old low-rate mortgages, which it assumes to the extent funds are received from the owner. RRF profits from the spread between interest on the new wrap-around loan and the underlying loan. Seems simple but RRF normally has to repay more principal on the underlying loans than it receives on the new wrap loan; the deficiency was



86¢/sh. in 1986 and RRF borrows to make these payments (since as a REIT it cannot retain income). For that reason RRF borrowed \$4.9 mil. from banks in 1983 (to total \$13.35 mil.) and such debt has floating rates tied to prime that expose EPS to rate fluctuations. With lower rates RRF seems to have reversed a long EPS slide and shs. are a higher leverage interest play with high income.

Riviere Realty Trust also moves up to C Rank by boosting EPS and resuming dividends as it works out a major property takeover in Indianapolis. RRT.X earned 44¢/sh. in 1982, up from 1¢ in '81 and losses previous two years; 10¢ quarterly payout was resumed in April. RRT halted payouts in 1980 after the Sept. 1979 takeover of seven Indianapolis properties upon borrower default; many of these properties have been upgraded and two budget motels were sold in Dec. '82 for 81¢/sh. gain, of which 74¢ was deferred into 1983. An unrelated land tract was also sold early in 1983 for 8¢/sh. gain. Year-end holdings of \$20.4 mil. net of depreciation are 82% properties, 18% mortgages and land. Properties are mainly offices, apartments and hotels. RRT is now controlled 63.8% by Eastover Corp. thru its ownership of ICM Realty and Parkway Co.; offices were moved to Jackson, Miss. and RRT is managed jointly with the others by Eastover. Name is being changed to EastPark Realty Trust. Small float limits appeal.

Standard-Pacific Corp. falls to C Rank as EPS fell sharply, payout was cut, and leverage increased as debt rose. SPF earned 17¢/sh., off 80%, as inventory holding costs and fees to buy-down mortgages for buyers offset a 22% revenue rise. Diversified homebuilder SPF sold 670 homes in 1982, up 12½%, and sold and leased back another 52 homes. SPF cut inventory of unsold completed homes by 76% in 1982, from 444 to 107 homes, and cut inventory to 48 homes by end of Feb. SPF plans bringing new downsized home models to market in 1983 and expects average prices to fall a bit from \$111,580. SPF builds in Calif., the Pacific northwest, Ill. and Tex.; it sees interest rates remaining manageable in 1983 and thus expects housing results

to improve significantly although recovery to the peak \$2.62/sh. of 1979 may not be in the cards. Manufacturing operations had mixed results. Nu-West Group Ltd., Calgary realty and oil company, plans to sell publicly the 500,000 SPF shares (or 12.8%) it owns. Debt rose to \$109 mil. or 2.2 times equity. Although SPF has been at new highs, the multiple is only about 9 times peak earnings; shs. are longer term capital gains buys.

Three stocks win initial Rankings: Southwest Realty Ltd. gets B Rank in its first Ranking after being formed through roll-in of interests in 23 Texas partnerships sponsored by Schneider & Sherman Assoc., Dallas in January. While it hasn't operated for 5 years as we normally like, management has been unified. The limited partnership is distinguished because limited partnership interests (LPs) trade OTC via a system of depository receipts (RSR, Jan. 14). SSPRZ owns 6,202 apartments directly and 2,022 apartments plus offices partially. It earned 6¢/unit in 1982 and net cash flow was 98¢ as computed by Audit; it is paying \$1.20/unit distributions. Debt of \$48 mil. is 0.7 times equity at appraised value and 2.6 times equity at cost plus depreciation. SSPRZ intends operating as an ongoing entity. Units are plays on appreciation plus tax-shelter.

Sunstates Corp. is Ranked C in its first ranking. We haven't Ranked SST before because our investment banking affiliate had a relationship; now a 33% ownership block is under option to investor Clyde Engle (who also controls Wisconsin REIT, Indiana Fincl., and Treco) and control could change in July. SST earned 28¢/sh. in 1982, off 18% but results aren't directly comparable because SST operated as an investment builder in 1982 after acquiring Kenyon Investment, a No. Carolina investment builder, vs. liquidating former REIT assets in prior years. SST took 18¢/sh. losses and writedowns on previous residential projects in 1982 and plans limited 1-family work in the future. 1982 income included 32¢/sh. gains on sale of a foreclosed apartment and land. SST is completing a Florida shopping center and expects its sale in 1983; it has another



center and two apartments in planning. It also has received go-ahead for a hotel/office complex outside Washington, being built in a joint venture. Debt of \$15.3 mil. is 0.6 times equity and is mainly construction loans. Taxloss carryforwards are \$7.66/sh. Shs. have run up but are for further recovery.

National Homes Corp. is accorded E Rank initially as we add this stock to RSR. NHX has been NYSE-traded for years, mostly at low single digit prices, as it chalked up a string of operating losses. Its mortgage banking unit was sold in 1979 to Lomas & Nettleton Fincl. NHX remains a major panelized homes maker and sold 5,386 units in 1982, down 2%. But unit mix shifted sharply to cheaper multifamily units and average prices fell 18% to \$7,400; housing sales thus fell 20% to \$39.9 mil. Resort homesite sales near Austin, Tex. fell 80% as most lots were sold; real estate and residential construction rose 26%. Withal, NHX lost 98¢/sh. from operations, better than the \$1.11/sh. loss of 1981. A \$1.16/sh. extra credit, mainly from pension plan termination, brought 1982 net to 18¢/sh. NHX lost another 10¢/sh. in March qtr. NHX is pushing apartment and office buildings that can be sold to tax motivated partnerships to boost 1983 volume. Debt of \$50.4 mil. is a high 2.4 times equity. Shs. sell at 3 times book value and thus are for venturesome investors.

Rouse Co. holds A Rank by continuing EPS, cash flow and dividend growth. The largest publicly owned shopping center developer, ROUS earned 54¢/sh. in 1982, up 46%; net cash flow excluding deferred taxes was 83¢/sh., up 26%. Dividends rose 25% to a 60¢ annual rate, all taxfree capital return. ROUS operates 57 shopping centers with 36 mil. sq. ft., including 20 mil. sf mostly owned by anchor department stores and the balance leased to mall tenants. ROUS developed 36 of these centers and 21 are managed under acquisition/management agreements in which an institutional owner buys and funds a center's renovation, with ROUSE sharing in value and cash flow increases. ROUS opened three owned centers in 1982: 245,000 sf Burlington (NJ) Center; 245,000 sf Grand Avenue in down-

town Milwaukee; and 124,000 sf addition to Perimeter Mall, Atlanta. Two major projects will open in 1983, including South Street Seaport in New York City. ROUS reported current net asset value at \$475 mil. or \$31.50/sh. at year-end, up 16%. Debt of \$494 mil. is 1.04 times current value equity and 3.35 times combined equity at cost plus depreciation. ROUS' recent success traces to ability to create and develop downtown urban centers, easing reliance upon suburban retailing. TriZec, a major Canadian developer, owns 20½%. Although high priced, shs. are buys for long-term growth.

General Real Estate Shares holds A by increasing earnings and dividends. GRELS has been selling properties and distributing proceeds; it earned and declared \$10.81/sh. GRELS is left with two shopping centers (one under option), and \$4.5 mil. net mortgages from prior sales. It is considering offering to buy some shares. Small float limits appeal.

Eastover Corp. holds B Rank. EASTS earned \$2.44/sh., down 10%, and boosted the payout 57% to 33¢, all adjusted for 20% stock dividends in Mar. '82 and '83. This former REIT now is the main vehicle for investors Leland Speed and Brent Baird; two of its largest assets were sold in 1982 for 27¢/sh. realized gain and \$1.66/sh. deferred gain. EASTS has used sale proceeds to buy control positions in other realty entities and \$32.8 mil. assets are 60% investments in other companies, 37% mortgages, 3% property. It owns 25.7% of ICM Realty (becoming EastGroup Properties); 34.8% of Parkway Co.; 12.7% of Citizens Growth Prop.; 6.9% of NOVA REIT; 6.8% of National Mtg., all managed jointly except NOVA which is to be merged into Parkway. The five have \$130 mil. assets. Less than 5% positions are held in Rockwood Natl. Corp. and First Carolina Inv. EASTS equity in EPS and dividends from investees is becoming a major source of revenue. Management predicts continued growth in assets under management to over \$200 mil. this year. At a slight premium over book, shs. are long-term holds/buys for gains.

Oriole Homes Corp. keeps B Rank by maintaining liquidity and momentum in a



down year for EPS. OHC netted 59¢/sh. in 1982, off 50%; dividends held even and in 1983 OHC split its common into A and B shs. with the B stock a preferential 60¢/sh. payout. The A stock elects 75% of the board. OHC delivered 554 units (91% condo apts.) in 1982, off 2%. OHC has positioned itself to deliver 800 DU this year and Mar. qtr. new orders were up 111% and backlog rose 45% from Dec. to 412 units. OHC develops and builds in seven tracts in Broward and Palm Beach counties, Fla., stressing medium prices (avg. \$60,500/DU). A good but declining proportion of sales are to retirees and 39% of 1982 buyers paid cash. OHC has built a \$5 mil. recreation center at its Huntington Lakes project in Delray Beach and expects selling 1,800 DU adult condos in coming years. OHC finance is strong. It earned \$2.12/sh. in its peak and shs. at 8 times the peak are buys.

Zimmer Corp. keeps B Rank by holding liquidity in a slow year. ZIM earned 45¢/sh. in 1982, down 20% and payout held even at 40¢/year. A major mobile home and rec vehicle maker, ZIM recently has begun making exotic motor cars as well. 1982 sales of \$122.6 mil. were 69% manufactured housing, 31% rec vehicles. But manufactured housing earned only 2.6% pretax (v. 10.1% for RVs) and brought in only 37% of pretax net. ZIM sells its manufactured housing under several brand names thru 700 dealers, mainly in middle and upper price ranges. Debt is all capitalized lease obligations and a low 0.1 times equity. The shares are long-term holds/buys for gains.

Rankings are continued for: American Equity Inv. Tr., B; California REIT, B; Commonwealth Rlty., C; Grubb & Ellis, C; Thackeray Corp., C; and USP REIT, B. They will be reviewed in coming issues.

NEW HIGHS & LOWS: NEW HIGHS SURGE TO 51; TWO STOCKS FALL TO 52-WEEK LOWS

NEW HIGHS by category thru April 20:

Property & combination REITS (10):  
Cenvill Inv., Gould Inv., Hubbard REI, HMG Prop., ICM Rlty., IRT Prop., Pres. Rlty., Santa Anita, Wash. REIT, Wells Far.  
Mtg. REITS (5): Americana Hotels, Del-Val Fincl., Lomas & Net. Mtg., Mass-Mut. Mtg., PNB Mtg.

Builders/dev. (16): Amrep, Centex,

Dev.Cp.Am., Fairfield comm., First City Prop., Gulfstream Ld., Landmark Land, Leisure Tech., Oriole Homes, Presley Co., Pulte Home, Punta Gorda, Ryland Gr., Shapell Ind., Std. Pacific, U.S. Home.

Mtg. fin./holding (7): Amer. Cent., DMG, FNMA, Lomas & Net. Fin., Southmark, Secur. Capital, Tri-South Inv.

Income prop. (6): Amer. Rlty, Forest City, Sunstates, Unicorp Amer., United Nat'l., UMET Props.

Diver. Rlty. (3): Grubb & Ellis, Kaufman & Bd., Integrated Res.

Mfg. Housing (3): Fleetwood Ent., Golden West, Redman Indust.

Former REITS (1): Thackeray Corp.

NEW LOWS: (2): Newhall Ld., Newhall Inv.

# CURRENT ASSET VALUE COMPARISONS

	DATE	CURRENT VALUE/ SHARE	% PRICE TO CUR. VALUE
QUALIFIED REITS			
AM EQUITY INV #	12/82	\$25.75	-41.7%
BANKAMER RLTY	7/82	\$27.33a	-14.5%
CALIFORNIA REI#	12/82	\$15.11	-21.4%
CLEVETRUST RLTY	2/81	\$19.30	-31.3%
COMMONWLTH RLT#	11/81	\$17.00	-54.4%
FEDERAL REALTY#	12/80	\$17.82	-17.2%
FIRST UNION RE#	12/82	\$23.21	-20.7%
INTL INCOME PR#	12/82	\$11.11	-13.3%
JMB REALTY	8/82	\$32.39	-24.4%
NEW PLAN RL TR#	7/82	\$12.25	10.2%
PROPERTY CAPITL	7/81	\$29.00	24.1%
RAMPAC	6/82	\$38.40	-34.2%
SAN FRAN RE IN#	12/82	\$43.40	-29.8%
SANTA ANITA	12/82	\$23.04	-14.3%
UNIVERSITY RE	12/81	\$10.81	-39.9%
USP RL EST INV#	12/82	\$15.14	-47.2%
WELLS FARGO M&E	6/82	\$32.53a	-7.8%
OPERATING COMPANIES			
BAY FINCL CORP	5/82	\$21.77	-35.7%
CARLSBERG CORP	5/82	\$18.33	-70.0%
FAIRFIELD COM	2/82	\$29.72	-5.8%
FST CAPTL FNCL	9/82	\$17.03	-22.9%
KOGER CO #	12/82	\$23.98	2.7%
ROUSE CO #	12/82	\$31.50	-10.7%
SAUL (BF) REIT	9/82	\$18.40	-45.7%
SOUTHWEST RLTY#	12/82	\$21.94	-43.0%
UNITED NATL CP	2/81	\$34.43	-41.2%

Current market values (CV) of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for New Plan REALTY. Share values are fully diluted. a-Entity has not revalued mortgages.

377.81  
17  
22.7%

272.31  
9

303%



ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE APR 5	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)		
-	H/S	B	←	AM EQUITY INV #	OC-AEQTS	1	2497	11.89\$	1.38	DEC	1.29↓	15.00 X	1.7	0.0	11.6	9.2	26.2	10.8	37.5
-	B	*		AMERICAN HOTEL	NY-AHR	3	2688	18.13	0.19	MAR	0.59	23.88	2.1	20.9	40.5	0.8	31.7	3.3	135.8
H	B	A		BANKAMER RLTY	NY-BRE	2	5610	13.39\$	1.80	JAN	2.45	23.38	-0.5	3.9	9.5	7.7	74.6	18.3	131.2
-	-	B	←	CALIFORNIA REIT#	AS-CT	1	1878	9.34\$	1.08	DEC	0.97	11.88	3.3	17.3	12.2	9.1	27.2	10.4	22.3
-	H	B		CENTRAL MTG&RLY	OC-CMRTS	3	775	7.12	0.00	DEC	0.64	6.25	13.6	35.0	9.8	0.0	-12.2	9.0	4.8
H	B	*		CENVILL INVSTR	NY-CVI	2	3505	26.52	4.80	DEC	4.63	53.00	6.3	28.1	11.4	9.1	99.8	17.5	185.8
H	B	B		CLEVETRUST RLTY	OC-CTRS	2	2822	14.08\$	1.00	DEC	1.60	13.25	0.0	9.2	8.3	7.5	-5.9	11.4	37.4
-	-	C		COMMONWLT RLTY#	OC-CRTYZ	1	1468	7.58\$	0.36	NOV	1.13	7.75	0.0	0.0	6.9	4.6	2.2	14.9	11.4
H	H	*		CONSOL CAP INCO	OC-CCITS	3	10008	23.81	3.36	SEP	3.22	29.38 X	4.1	5.9	9.1	11.4	23.4	13.5	294.0
H	H	B		CONSOL CAP RLY#	OC-CCPLS	2	5966	10.59	1.20	NOV	1.87	19.25 X	17.3	40.8	10.3	6.2	81.8	17.7	114.8
-	-	*		CONSOL CAP SPEC	OC-CCSTS	3	8008	22.30	3.36	SEP	3.64	30.50 X	7.1	14.0	8.4	11.0	36.8	16.3	244.2
H/B	B	B		DEL-VAL FINCL	AS-DVL	3	3105	9.41	1.68	DEC	1.61	13.88 X	6.8	6.8	8.6	12.1	47.5	17.1	43.1
H	B	A		FEDERAL REALTY#	AS-FRT	1	5531	9.43\$	1.08	SEP	1.12	14.75	1.7	9.3	13.2	7.3	56.4	11.9	81.6
B	B	A		FIRST CONTNL RE	OC-FCRES	3	2106	10.53	1.40	NOV	1.50	11.88	-1.0	10.5	7.9	11.8	12.8	14.2	25.0
H	B	A		FIRST UNION RE#	NY-FUR	1	10312	10.76\$	1.32	DEC	1.98	22.38	-3.2	14.8	11.3	5.9	108.0	18.4	230.8
B	B	A		FLORIDA GLF RL#	OC-FGLFS	1	1993	11.15	0.80	JAN	1.27	10.25	0.0	13.9	8.1	7.8	-8.1	11.4	20.4
-	-	E		FRASER MTG	OC-FRASS	3	1038	13.07	0.00	NOV	-2.47	6.50	0.0	0.0	0.0	0.0	-50.3	-18.9	6.7
B	B/H	C		GENERAL GROWTH#	NY-GGP	1	7579	10.25	0.40	DEC	1.07	20.75	1.2	22.9	19.4	1.9	102.4	10.4	157.3
-	-	A	←	GENERAL RE SHS#	OC-GRELS	2	557	11.52	10.51	DEC	10.75↑	18.50	0.0	19.4	1.7	56.8	60.6	93.3	10.3
H	B	A		GOULD INVESTOR#	AS-GTR	1	1274	23.84	1.75	DEC	3.21	23.63	0.0	24.4	7.4	7.4	-0.9	13.5	30.1
-	-	A		HEALTH CARE FD	OC-HCFDS	1	1639	11.85	1.76	DEC	2.24	15.50	1.6	15.8	6.9	11.4	30.8	18.9	25.4
H	H	B		HMG PROP INV	AS-HMG	1	1221	22.93	0.60	DEC	1.20↓	20.88	-1.2	34.7	17.4	2.9	-8.9	5.2	25.5
B	B	A	P	HOTEL INVESTOR#	NY-HOT	1	2638	21.82	2.60	←NOV	2.70	23.50 X	-9.7	-3.1	8.7	11.1	7.7	12.4	62.0
H	H	B		HUBBARD REI	NY-HRE	1	4048	25.40	2.20	JAN	1.96	24.75	7.6	40.4	12.6	8.9	-2.6	7.7	100.2
H	B	A		ICM REALTY	AS-ICM	1	2967	17.21	2.55	FEB	3.00	25.75	3.0	9.6	8.6	9.9	49.6	17.4	76.4
-	H	A		INTL INCOME PR#	OC-IIPI	1	6992	9.44\$	0.80	DEC	0.80	9.63	2.7	7.0	12.0	8.3	2.0	8.5	67.3
B	B	A		IRT PROPRTY CO#	AS-IRT	2	2363	15.07	1.60	DEC	1.61	18.00	5.1	8.2	11.2	8.9	19.4	10.7	42.5
-	-	B		JMB REALTY	OC-JMBRS	2	712	25.81\$	2.88	FEB	4.06	24.50 X	2.9	0.0	6.0	11.8	-5.1	15.7	17.4
H	B	A		L&N HOUSING	NY-LHC	3	2200	23.69	2.95↓	MAR	2.92↓	29.63 X	1.2	0.4	10.1	10.0	25.1	12.3	65.2
B	H/B	A		LOMAS & NET MTG	NY-LOM	3	3700	28.11	3.04↑	MAR	3.04↑	34.63	2.2	16.4	11.4	8.8	23.2	10.8	128.1
-	H	B		M&T MORTGAGE	OC-MTMS	3	1707	10.88	1.72	FEB	1.83	12.88	-1.9	8.4	7.0	13.4	18.4	16.8	22.0
H	H/B	B		MASSMUTUAL MTG	NY-MML	3	5735	19.56	1.76	JAN	1.47	19.38	4.0	17.5	13.2	9.1	-0.9	7.5	111.1
B	B	B		MONY MTG INV	NY-MYM	3	9571	9.55	0.80	FEB	0.65	8.00	3.2	3.2	12.3	10.0	-16.2	6.8	76.6
H	B	A		MORTGAGE GROWTH#	AS-MTG	2	3049	12.84	1.32	FEB	1.25↓	16.50	-1.5	13.8	13.2	8.0	28.5	9.7	50.3
H	H/B	A		NEW PLAN RL TR#	AS-NPR	1	8803	4.34\$	0.80↑	OCT	0.67	13.50	8.0	18.6	20.1	5.9	211.1	15.4	118.8
-	-	A		OLD DOMINION #	OC-ODRES	1	884	10.79	0.92	DEC	1.27	11.75	6.8	5.6	9.3	7.8	8.9	11.8	10.4
H	B	A		PENN REIT	AS-PEI	1	1561	27.89	2.50	FEB	4.13↑	32.50	2.4	13.5	7.9	7.7	16.5	14.8	50.7
-	-	B		PITTS & W VA RR	AS-PW	1	1510	23.85	0.56	DEC	0.78	7.13	0.0	1.9	9.1	7.9	-70.1	3.3	10.8
B	B/H	A		PNB MTG & RLTY	NY-PNI	3	4870	16.89	1.36	←DEC	1.37	17.00	4.6	18.2	12.4	8.0	0.7	8.1	82.8
B	B/H	D		PRESIDENTL RLY-B	AS-PDL.B	2	2737	-2.61	0.50	←DEC	0.57	6.50	1.9	57.4	11.4	7.7	-0.0	-0.0	17.8
B	B	A		PROPERTY CAPITL	AS-PCL	1	3814	19.87\$	2.55	JAN	3.09	36.00	1.4	4.3	11.7	7.1	81.2	15.6	137.3
-	B	A		PROPTY TR AMER#	OC-PTRAS	1	3418	10.05	2.00	DEC	2.29	12.75	5.1	4.1	5.6	15.7	26.9	22.8	43.6
H	H	C		RAMPAC	NY-RPC	2	3176	18.38\$	1.80	FEB	2.32	25.25	2.0	11.0	10.9	7.1	37.4	12.6	80.2
B	B	C		REALTY INCOME	AS-RIT	2	1575	8.88	0.00	JAN	0.44	7.38	0.0	23.0	16.8	0.0	-16.9	5.0	11.6
B	B	C	↑	REALTY REFUND	NY-RRF	3	1377	17.37	1.06	JAN	1.06	12.50	-3.8	22.0	11.8	8.5	-28.0	6.1	17.2
H	H	A		REIT OF AMERICA	AS-REI	1	1633	23.22	2.40	FEB	2.21	40.50 X	6.8	17.4	18.3	5.9	74.4	9.5	66.1
-	-	A		REIT OF CALIF	OC-RTCAL	1	863	11.51	2.10	SEP	2.16	20.00	5.3	17.6	9.3	10.5	73.8	18.8	17.3
-	-	C	↑	RIVIERE REALTY#	PH-RRT.X	1	908	14.58	0.40	DEC	1.13	10.63	6.3	19.7	9.4	3.8	-27.1	7.8	9.7
-	-	A		RL EST INV PRP#	OC-REIPS	1	959	8.77	1.64	DEC	1.54	13.50	1.9	10.2	8.8	12.1	53.9	17.6	12.9
B	B	A		SAN FRAN RE IN#	AS-SFI	1	2665	26.05\$	2.20	DEC	2.59	34.00	-2.9	14.3	13.1	6.5	30.5	9.9	90.6
H	B	A	P	SANTA ANITA	NY-SAR	1	6170	3.88\$	1.68	DEC	1.68	19.75	8.9	8.2	11.8	8.5	409.0	43.3	121.9
B	B	*		STORAGE EQUITS	AS-SEQ	1	2014	12.25	1.52	DEC	0.96	16.38	1.5	-0.7	17.1	9.3	33.7	7.8	33.0
-	-	A		UNITED RLTY IN	AS-URT	2	3621	17.68	1.24	FEB	1.24	16.38 X	1.3	15.9	13.2	7.6	-7.4	7.0	59.3
-	H	D		UNIVERSITY RE	OC-URETS	1	3512	6.22\$	0.65	←SEP	-0.13	6.50	4.0	30.0	0.0	10.0	4.5	-2.1	22.8
-	-	B		US EQUITY & MTG	OC-USEM	1	1081	2.32	0.92	JAN	0.96	8.50	0.0	0.0	8.9	10.8	266.4	41.4	9.2
-	-	C		US MUTUAL RE	OC-USMRS	3	3282	7.84	0.40	JAN	0.73	5.00	0.0	0.0	6.8	8.0	-36.2	9.3	16.4
-	-	B	←	USP RL EST INV#	OC-USPTS	1	2500	9.61\$	0.72	DEC	0.67↑	8.00 X	2.0	0.0	11.9	9.0	-16.8	7.0	20.0
B	B	A		WASH RE (WRIT)#	AS-WRE	1	4854	8.46	1.08	DEC	1.15	18.13	7.4	14.2	15.8	6.0	114.3	13.6	88.0
-	-	*		WEDGESTONE RLTY	OC-WEDGS	3	1590	8.72	1.32	←DEC	1.84	10.63 X	-0.1	3.7	5.8	12.4	21.9	21.1	16.9
B	B	A		WELLS FARGO M&E	NY-WFM	2	4918	19.43\$	2.80	MAR	2.28↑	30.00	8.6	17.1	13.2	9.3	54.4	11.7	147.5
-	-	*	P	WINCORP REALTY	AS-WRP	1	1198	5.71	1.00	SEP	0.84	22.63	0.0	31.2	26.9	4.4	296.3	14.7	27.1
-	-	*		WMI EQUITY INV	BO-WMTGS	2	1004	8.05	0.00	NOV	-0.05	5.50	0.0	10.0	0.0	0.0	-31.7	-0.6	5.5

BUY - SELL - HOLD ADVICES ARE SUMMARIZED IN THE FIRST TWO LEFT-HAND COLUMNS IN THE TABLES ABOVE, AS 'B' = BUY; 'H' = HOLD; 'S' = SELL. ADVICES ARE FOR WIDELY HELD AND ACTIVE STOCKS, AND ARE SOLELY THE RESPONSIBILITY OF THE PUBLISHER, AND MAY BE CHANGED AT ANY TIME. THE PUBLISHER CANNOT, BY LAW, GUARANTEE THAT ANY ADVICES WILL BE PROFITABLE FOR INVESTORS. ADVICES ARE GIVEN WITHOUT REGARD TO WHETHER A COMPANY IS A SUBSCRIBER, ALTHOUGH THE PUBLISHER PERIODICALLY SOLICITS SUBSCRIPTIONS FROM THESE COMPANIES ALONG WITH MANY OTHER GROUPS. NO ADVICES ARE GIVEN FOR COMPANIES WITH WHICH AUDIT OR ITS AFFILIATES HAVE ANY CONSULTING OR INVESTMENT BANKING RELATIONSHIPS DURING PENDENCY OF SUCH ASSIGNMENTS. NEW ADVICES ARE UNDERLINED.

ARROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW, SEE PAGE 8. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS. PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. \$-CURRENT VALUE REPORTED; SEE SEPARATE TABLE PAGE 5. TRAILING 12 MONTHS EARNINGS OR CASH FLOW INCLUDE NON-RECURRING INCOME. TRAILING 12 MONTHS DIVIDENDS FOR: REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON MORTGAGE, US EQUITY & MORTGAGE, PROPERTY TRUST OF AMERICA, ICM REALTY, MISSION WEST PROPERTIES, COMMONWEALTH REALTY, UNITED REALTY, L&N HOUSING, UNIVERSITY REAL ESTATE TRUST. FCI INVESTORS EPS FOR 13 MOS. ENDED 12/31/82 DUE TO FISCAL YEAR CHANGE. AMERICAN HOTEL & RLTY DIVIDEND & EPS FOR PERIOD 11/10-3/31/83. NEWHALL INVESTMENT PROPERTIES EPS PRO FORMA. INTEGRATED RESOURCES ADJUSTED FOR 3-FOR-2 STOCK PAID APRIL 18, 1983. U S HOME CORP ADJUSTED FOR 2-FOR-1 STOCK PAID APRIL 15, 1983. GROUP CHANGE: JOHNSTOWN AMERICA FROM FORMER REIT WORKOUTS TO DIVERSIFIED REALTY. SOUTHWEST CORP FROM INCOME PROP/OWN/OPERATE TO MTG, INVESTMENT & HOLDING COS. SUNSTATES CORP FROM FORMER REIT WORKOUTS TO INCOME PROPERTY/OWN/OPERATE. INSERTIONS: NATIONAL HOMES CORPORATION IN MANUFACTURED HOUSING. ORIOLE HOMES CLASS B STOCK.



## Companies and Business Trusts

April 22, 1983

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ADVICE ST LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE APR 5	FROM JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MILS)
- -	L	ALA MOANA HI PR	NY-ALA	11	16729	1.10	DEC	14.33	2.75	4.6	0.0	450.9	150.0	1302.7	46.0
B -	B	AMER CENTURY CP	NY-ACT	7	3089	-0.54	DEC	1.07	14.75	35.6	84.4	13.8	0.0	-0.0	45.6
- -	D	AMER PAC CORP	PS-APF	5	4123	5.86	DEC	-1.27	5.25	5.0	31.3	0.0	0.0	-10.4	21.6
- -	C	AMER PACESETTER	PS-AECP	5	2088	12.24	DEC	-1.19	8.50	-2.9	44.6	0.0	0.0	-30.6	17.7
H H	D	AMER REACEY	AS-ARB	6	2222	6.41	DEC	-0.28	6.13	4.3	32.4	0.0	0.0	-4.4	13.6
H H	C	AMREP CORP	NY-AXR	5	3139	13.45	JAN	1.02	14.63	0.0	34.5	14.3	0.0	8.8	45.9
- B	B	ANRET INC	PH-ARET	7	2172	5.67	FEB	0.73	4.00	-11.1	-15.4	5.5	0.0	-29.5	8.7
- H	E	ARLEN RLY & DEV	NY-ARE	6	22966	-7.32	NOV	0.73	1.38	0.0	84.0	1.9	0.0	-0.0	31.7
H H	B	ATLANTIC METRO	NY-ATC	7	33355	1.50	JAN	0.07	1.50	0.0	8.7	21.4	5.3	0.0	50.0
H B	C	BAY FINCL CORP	NY-BAY	7	3179	12.37\$	FEB	1.42	14.00	3.7	21.7	9.9	0.0	13.2	44.5
- -	C	BAYSWATER RLTY	OC-BAYS	7	866	23.08	OCT	0.68	14.00	5.7	6.6	20.6	0.0	-39.3	12.1
- -	C	BRT REALTY	AS-BRT	9	4515	1.96	NOV	-0.14	3.75	3.3	50.0	0.0	0.0	91.3	16.9
- -	E	BULDR INV GRP	OC-BULDS	9	5551	1.81	NOV	-0.56	5.25	31.3	105.1	0.0	0.0	190.1	29.1
H B	D	CAMPANELLI IND	AS-CAP	5	1768	7.74	OCT	-1.91	6.63	10.5	39.6	0.0	0.0	-14.3	11.7
H B	B	CANAL RANDOLPH	NY-CRH	6	1546	14.67	JAN	5.71	69.25	0.4	28.5	12.1	0.9	372.1	107.1
- -	C	CARLSBERG CORP	OC-CRLS	8	2988	9.25\$	FEB	0.99	5.50	10.0	15.8	5.6	0.0	-40.5	16.4
H B	C	CENTENNIAL GP	AS-CEG	5	6106	1.62	DEC	0.03	1.38	10.4	38.0	46.0	0.0	-14.8	8.4
B B/H	B	CENX CORP	NY-CTX	4	13157	26.73	DEC	2.64	48.13	8.4	16.0	18.2	0.5	80.1	633.2
- -	*	CENVILL DEVLPMT	OC-CNVL	5	3505	3.95	NOV	0.51	20.50	3.8	46.4	40.2	0.0	419.0	71.9
H H	C	CHAMPION HOME	AS-CHB	10	35442	1.11	NOV	0.16	5.13	2.6	-2.3	32.1	0.0	362.2	181.8
- -	C	CHARAN INDS INC	OC-CHRN	9	6271	3.45	NOV	0.28	3.25	-3.8	99.4	11.6	0.0	-5.8	20.4
- -	C	CHEEZEE DEVLPMT	OC-CHZM	5	2285	7.58	OCT	1.15	8.38	-4.2	28.9	7.3	1.1	10.6	19.1
H B	C	CHRISTIANA COS	NY-CST	5	2407	9.06	DEC	-0.38	6.63	8.2	0.0	0.0	0.0	-26.8	16.0
- -	C	CITIZENS GROWTH	OC-CITGS	7	678	11.23	JAN	0.84	8.00	0.0	16.3	9.5	3.0	-28.8	5.4
- -	C Y	CMT INVESTMT CO	OC-CMTI	7	2326	6.17	DEC	1.49	4.75	0.0	18.8	3.2	0.0	-23.0	11.0
H H	B	COUSINS PROPS	OC-COUS	8	5537	4.36	DEC	0.93	14.38	-3.4	0.9	15.5	2.2	229.8	79.6
- -	D	COVINGTON TECH	OC-COVT	5	12873	0.98	DEC	-0.23	2.38	5.8	11.7	0.0	0.0	142.9	30.6
H/B B	D	DELTONA CORP	NY-DLT	5	4024	9.91	DEC	-4.80	11.75	0.0	36.2	0.0	0.0	18.6	47.3
B B	B	DEVEL CORP AMER	AS-DCA	5	2981	22.37	DEC	-1.08	36.75	20.5	59.8	0.0	0.0	64.3	109.6
B B/H	E	DMG INC	NY-DMG	7	7376	7.18	SEP	-0.55	4.00	23.1	60.0	0.0	0.0	-44.3	29.5
- -	E Y	DOMINION M&R	OC-DMRTS	6	3251	3.09	NOV	0.68	4.88	39.4	39.4	7.2	0.0	57.9	15.9
- H/B	B	EASTOVER CORP	OC-EASTS	7	1378	17.03	DEC	2.44	18.25	1.4	1.8	7.5	2.2	7.2	25.1
B/H B	B	FAIRFIELD COM	AS-FCI	5	3798	13.04\$	FEB	2.31	28.00	24.4	46.1	12.1	0.9	114.7	106.3
B B	C	FED NATL MTG	NY-FNM	7	65411	17.34	MAR	-0.82	28.13	14.8	14.8	0.0	0.6	62.2	1840.0
H B	C	FGI INVESTORS	AS-FGI	5	1914	5.40	DEC	-2.55	3.75	10.9	10.9	0.0	0.0	-30.6	7.2
- H	*	FST CAPTL FNCL	OC-FRST	6	3717	5.02\$	DEC	0.43	13.13	1.9	64.1	30.5	3.0	161.6	48.8
- -	B	FIRST CARO INV	OC-FCARS	7	1122	18.35	DEC	1.29	13.38	1.9	11.5	10.4	3.0	-27.1	15.0
H/B B	*	FIRST CITY PROP	NY-FCP	5	8695	8.03	OCT	-0.21	8.25	10.0	65.0	0.0	0.0	2.7	71.7
H H/S	B	FLEETWOOD ENTER	NY-FLE	10	22622	5.19	JAN	0.95	28.25 X	13.8	38.2	29.7	1.1	444.3	628.9
- -	E Y	FLORIDA COS	PH-FLC.X	5	12990	0.57	FEB	2.20	2.88	9.5	171.7	1.3	0.0	405.3	37.4
- -	D	FMI FINANCIAL	OC-FMIF	6	9822	3.91	JAN	-0.04	8.38	13.6	102.9	0.0	0.0	114.3	82.3
H B	B	FOREST CITY EN#	AS-FCE	6	3975	30.24	JAN	4.81	22.38	5.3	22.6	4.7	0.4	-26.0	89.0
B B	C	FPA CORP	AS-FPO	5	2330	16.55	DEC	-0.89	14.25	9.6	23.9	0.0	0.0	-13.9	33.2
H H/S	C	GOLDEN WEST HMS	AS-GWH	10	3352	5.27	FEB	-0.43	16.25	18.2	26.2	0.0	0.0	208.3	54.5
H H	C Y	GREAT AMER M&I	OC-GAMI	6	7500	12.52	JAN	0.64	10.38	-1.1	38.4	16.2	0.0	-17.1	77.9
B B	D	GROWTH REALTY	NY-GRW	7	3105	5.06	DEC	-2.02	3.25	0.0	23.6	0.0	0.0	-35.8	10.1
H H/S	C	GRUBB & ELLIS	NY-GBE	8	6841	1.68	DEC	0.22	9.50	20.6	100.0	43.2	0.0	465.5	65.0
B/H B/H	C	GULFSTREAM L&D	AS-GSD	5	3761	17.86	DEC	1.27	28.25	7.1	17.7	22.2	0.7	58.2	106.2
- -	D	HOMAC INC	OC-HOMC	9	1887	5.77	DEC	-2.17	3.25	8.3	85.7	0.0	0.0	-43.7	6.1
- -	B	INDEPEND HOLDNG	OC-INHO	6	2495	4.99	SEP	0.34	12.25	3.1	75.0	36.0	1.6	145.5	30.6
- H	D	INDIANA FCL INV	OC-IFII	6	1154	5.79	DEC	0.32	3.63	0.0	26.0	11.3	0.0	-37.3	4.2
H H/B	E	INSTITUTNAL INV	NY-INV	9	6793	-2.73	OCT	-0.85	0.81	8.0	-28.3	0.0	0.0	-0.0	5.5
H H/B	C	INTEGRATED RES	NY-IRE	8	5602	8.17	DEC	2.41	35.25	20.8	51.6	14.6	0.0	331.5	197.5
- -	C	JOHNSTON AMER	OC-JOAM	8	8780	1.36	FEB	0.30	7.63	35.5	118.0	25.4	2.6	461.0	67.0
B B	B	KAUFMAN & BROAD	NY-KB	8	11982	10.99	FEB	-1.65	23.88 X	11.3	87.3	0.0	1.0	117.3	286.1
B B	B	KOGER CO	AS-KGR	6	7495	10.65\$	DEC	1.14	24.63	3.1	35.0	21.6	7.3	131.3	184.6
B B	B	KOGER PROPS	NY-KOG	6	6097	3.77	DEC	1.60	22.63	1.1	47.1	14.1	6.2	500.3	138.0
B B	C	LANDMARK LAND	AS-LML	5	3908	-22.82	DEC	0.57	24.88	11.2	58.0	43.6	0.0	-0.0	97.2
B B	D	LEISURE+TECH	AS-LVX	5	3641	2.75	DEC	-1.00	7.25	28.8	93.3	0.0	0.0	163.6	26.4
B B	B	LENNAR CORP	NY-LEN	4	8161	12.32	FEB	0.30	24.75	6.5	-10.0	82.5	0.8	100.9	202.0
- B	C Y	LIFETIME COMMUN	OC-LFTMS	9	5310	6.03	JAN	1.44	5.25	15.1	50.0	3.6	0.0	-12.9	27.9
B B/H	A	LOMAS & NET FIN	NY-LNF	7	7181	18.64	DEC	3.43	54.63	5.1	26.7	15.9	3.0	193.1	392.3
- -	C	MARYLAND REALTY	OC-MDRTS	9	1786	4.76	FEB	0.07	3.00	20.0	33.3	42.9	0.0	-37.0	1.5
B B/H	A	MDC CORP	OC-MDCO	5	11182	2.95	DEC	0.66	16.25	28.7	31.3	24.6	1.0	450.8	181.7
- -	B	MILLER(HS) TRST	OC-HSMTS	11	560	7.46	FEB	10.14	4.00	0.0	-4.8	0.4	520.0	-46.4	2.2
B B/H	B	MISSION WEST PR	AS-MSW	5	1750	9.34	FEB	0.26	8.63	6.2	11.4	33.2	1.2	-7.6	15.1
- -	C	MTW INV WASH	OC-MINVS	7	3833	4.61	DEC	0.31	3.63	0.0	11.7	11.7	0.0	-21.3	13.9
- -	E	NATIONAL HOMES	NY-NHX	10	6852	2.90	MAR	0.34	9.38	2.7	44.3	27.6	0.0	223.4	64.3
- -	C Y	NATIONAL MTG	OC-NMTGS	9	3707	3.02	NOV	0.13	2.13	-5.3	13.3	16.4	0.0	-29.5	7.9
H/S H/S	E	NELSON (LB) CP	AS-LBN	5	2465	1.88	DEC	-3.75	3.50	0.0	12.9	0.0	0.0	86.2	-199.5
- -	*	NEWHLL INV PROP	NY-NIP	6	4357	2.56	NOV	0.78	12.13	0.0	1.1	15.6	5.9	373.8	52.9
H/B H/B	A	NEWHALL LAND	NY-NHL	8	8714	9.27	FEB	1.60	22.38	1.1	-12.2	14.0	1.4	141.4	195.0
- -	E	NORTH AMER MTG	PS-NAM	6	15583	2.05	SEP	-0.49	2.00	0.0	10.5	0.0	0.0	-2.4	31.2
- -	E Y	NOVA REIT	OC-NOVTS	9	1554	8.86	SEP	0.21	6.75	8.0	5.8	32.1	0.0	-23.8	10.5
- H	C	NOVA PROP CO	OC-NOVUS	6	1929	14.66	DEC	-0.84	15.50	10.7	31.9	0.0	0.0	5.7	29.9



ADVISE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE APR 5	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)		
-	-	B		ORIOLE HOMES-B	AS-OHC.B	5	1996	9.15	0.60	DEC	0.59	16.63	19.8	18.8	28.2	3.6	81.7	6.4	33.2
B	B/H	B		ORIOLE HOMES-A	AS-OHC.A	5	1996	9.15	0.50	DEC	0.59	17.63	27.0	22.7	29.9	2.8	92.7	6.4	35.2
-	-	B		PARKWAY COMPANY	OC-PKWYS	5	876	16.87	0.00	DEC	0.98	13.88	0.9	3.7	14.2	0.0	-17.7	5.8	12.2
B	B	C		PEARCE URSTADT	AS-PUM	8	710	11.22	0.00	NOV	0.37	6.00	2.0	0.0	16.2	0.0	-46.5	3.3	4.3
H/B	H/B	C		PRESLEY COS	NY-PDC	4	3977	18.96	0.40	JAN	1.09	22.88	28.0	27.1	21.0	1.7	20.7	5.7	91.0
-	-	C		PROP INV COLO	OC-PRCLS	9	2481	7.53	0.00	JUN	1.12	9.75	11.4	39.3	8.7	0.0	29.5	14.9	24.2
B	B	A		PULTE HOME CP	AS-PHM	4	11748	6.79	0.14	MAR	2.32	61.88	8.6	59.7	26.7	0.2	811.3	34.2	727.0
H	H/B	D		PUNTA GORDA	AS-PGA	5	2130	7.55	0.00	DEC	-3.06	11.75	-6.0	17.5	0.0	0.0	55.6	-40.5	25.0
-	-	C		REALAMERICA CO	OC-RACOS	6	3600	3.73	0.00	NOV	-0.07	3.63	3.7	7.4	0.0	0.0	-2.7	-1.9	13.1
H	H/S	B		REDMAN INDUST	NY-RE	10	9758	5.96	0.30	DEC	0.90	25.00	3.1	27.4	27.8	1.2	319.5	15.1	244.0
B	H/B	A		ROUSE CO	OC-ROUS	6	15046	9.80	0.72	DEC	0.83	28.13	2.3	5.6	33.9	2.6	187.0	8.5	423.2
B	H/B	B		RYAN HOMES	NY-RYN	4	6638	16.15	1.00	DEC	0.66	43.00	-4.2	-2.0	65.2	2.3	166.3	4.1	285.4
B	H/B	A		RYLAND GROUP	AS-RYL	4	2987	15.76	0.84	MAR	2.14	51.50	1.9	5.9	24.1	1.6	226.8	13.6	153.8
B	B	C		SAUL (BF) REIT	NY-BFS	6	6026	5.25	0.20	DEC	-0.10	10.00	-2.0	-2.4	0.0	2.0	90.5	-1.9	60.3
H	B/H	B		SECURITY CAPITL	AS-SCC	7	6570	-7.03	0.00	DEC	0.93	11.63	8.2	43.1	12.5	0.0	-0.0	-0.0	76.4
H	H	D		SHAPELL INDUST	NY-SHA	4	1908	50.26	0.00	DEC	-2.67	48.00	7.9	8.5	0.0	0.0	-4.5	-5.3	91.6
H	H/S	B		SKYLINE CORP	NY-SKY	10	11217	10.23	0.48	FEB	0.63	23.63	-1.5	-1.5	37.5	2.0	131.0	6.2	265.1
-	-	E		VJSO ATLANTIC FIN	OC-SOAFQ	9	2706	3.03	0.00	JAN	-0.69	2.63	0.0	75.3	0.0	0.0	-13.2	-22.8	7.1
H/B	B	C		SOUTHMARK CORP	NY-SM	7	16325	6.01	0.06	DEC	1.75	9.25	10.4	57.3	5.3	0.6	53.9	29.1	151.0
-	-	B		SOUTHWEST RLTY#	OC-SSPRZ	6	3080	6.05	1.20	DEC	0.98	12.50	2.0	-3.8	12.8	9.6	106.6	16.2	38.5
H	H/S	E		STARRETT HSG	AS-SHO	5	3260	0.30	0.00	DEC	0.20	9.00	4.3	89.5	45.0	0.0	2900.0	66.7	29.3
B	B	C		STD PACIFIC	NY-SPF	4	3903	12.33	0.20	DEC	0.17	20.50	25.2	72.6	120.6	1.0	66.3	1.4	80.0
-	-	C		SUNSTATES CORP	NY-SST	6	2192	10.43	0.00	DEC	0.42	7.50	7.1	33.2	17.9	0.0	-28.1	4.0	16.4
H	H	C		THACKERAY CORP	NY-THK	9	5107	2.94	0.00	DEC	-0.31	8.88	18.4	108.9	0.0	0.0	202.0	-10.5	45.4
-	-	C		TIERCO GP INC	OC-TIER	6	2152	10.52	0.00	DEC	0.14	5.50	-4.3	4.8	39.3	0.0	-47.7	1.3	11.8
-	H	C		TOWERMARC	OC-TOWRS	6	1127	10.76	0.00	FEB	1.03	7.00	0.0	9.7	6.8	0.0	-34.9	9.6	7.9
H	H	B		TRANSAMER RLTY	NY-TAR	7	2862	16.13	1.00	FEB	-0.29	13.75	-6.0	10.0	0.0	7.3	-14.8	-1.8	39.4
-	-	D		TRECO INC	OC-TREC	8	4301	7.89	0.00	DEC	1.40	2.31	-2.9	19.1	1.7	0.0	-40.6	36.0	9.9
H/B	B	C		TRI-SOUTH INV	NY-TSI	7	6716	3.39	0.00	MAR	1.31	7.00	7.7	16.7	5.3	0.0	-5.3	17.7	47.0
-	-	D		TRITON GROUP	PS-TGL	9	31285	-0.83	0.00	FEB	-0.08	1.50	8.7	200.0	0.0	0.0	-0.0	-0.0	46.9
B	H	B		UMET PROPS CORP	NY-UP	6	5009	4.53	0.38	FEB	0.46	4.00	3.1	23.1	8.7	9.5	-11.7	10.2	20.0
B	B/H	C		UNICORP AMER	AS-UAC	6	1907	11.48	0.40	DEC	0.09	21.25	16.4	70.0	236.1	1.9	85.1	0.8	40.5
-	-	C		UNITED NATL CP	AS-UNT	6	3483	0.79	0.00	JAN	-0.53	20.25	-2.4	8.7	0.0	0.0	2463.3	-67.1	70.5
B	H/B	B		U S HOME CORP	NY-UH	4	34100	8.30	0.16	MAR	0.67	16.50	10.4	21.6	24.6	1.0	98.8	8.1	562.7
-	-	C		US SHELTER	OC-USSSS	8	9862	2.55	0.00	DEC	0.03	5.00	2.5	37.7	166.7	0.0	96.1	1.2	49.3
-	-	*		VAN SCHAACK & CO	OC-VANS	8	1397	10.99	0.00	MAR	-0.01	11.50	17.9	21.1	0.0	0.0	4.6	-0.1	16.1
-	-	C		VYQUEST INC	OC-VYQT	7	1870	7.44	0.00	FEB	0.17	9.75	5.4	99.8	57.4	0.0	31.0	2.3	18.2
H	H	C		WASHINGTON CP	PH-TWC.X	5	2343	3.43	0.00	DEC	0.45	3.25	8.3	44.4	7.2	0.0	-5.2	13.1	7.6
H	H	C		WEBB (DEL E) CP	NY-WBB	8	9621	13.70	0.00	DEC	0.48	14.13	2.8	44.9	29.4	0.0	3.1	3.5	135.9
-	-	C		WISCONSIN REIT	OC-WREIS	6	1553	6.85	0.00	SEP	1.17	4.00	-5.9	25.4	3.4	0.0	-41.6	17.1	6.2
B	H	B		WRITER CORP	OC-WRTC	5	3546	5.67	0.12	DEC	1.13	17.50	11.1	25.0	15.5	0.7	208.6	19.9	62.1
H	H/B	B		ZIMMER CORP	AS-ZIM	10	4555	4.44	0.10	DEC	0.45	13.75	6.8	14.6	30.6	0.7	209.7	10.1	62.6

## REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories: Qualified real estate investment trusts (REITs).....Page 6 Operating companies and business trusts (former REITs)..Page 7-8

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG APR 5	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	32	0	32	3137	13.51	1.39	1.62	18.08	2.0	13.3	11.1	7.7	33.8	12.0	1838.4
2 PROP & MTG COMB REITS	12	2	14	2973	14.26	2.25	2.50	19.81	3.9	16.3	7.9	11.3	39.0	17.5	911.6
3 MORTGAGE REITS	14	2	16	4048	15.44	1.53	1.48	17.00	2.8	11.3	11.5	9.0	10.1	9.6	1289.9
4 MAJOR HOMEBUILDERS	8	1	9	9620	18.62	0.35	0.81	37.46	7.4	17.1	46.1	0.9	101.2	4.4	2826.7
5 OTHER HOME BLDRS/DEV	8	21	29	4065	6.98	0.07	-0.29	12.36	10.7	34.2	0.0	0.6	77.0	-4.1	1295.4
6 INCOME PROP/OWN/OPER	12	14	26	5357	7.43	0.31	0.77	13.56	3.1	26.9	17.7	2.3	82.4	10.3	1646.1
7 MTG, INVEST & HOLD COS	8	11	19	8917	9.35	0.21	0.75	12.51	6.3	23.2	16.7	1.7	33.8	8.0	2835.2
8 DIVERSIFIED REALTY	4	8	12	6361	7.29	0.09	0.59	13.12	10.3	31.7	22.3	0.7	80.1	8.1	1122.1
9 FORMER REIT WORKOUTS	0	13	13	6073	3.51	0.00	-0.12	4.32	11.1	52.6	0.0	0.0	23.2	-3.4	253.3
10 MANUFACTURED HOUSING	4	3	7	13348	5.01	0.17	0.43	17.34	6.7	20.5	40.5	1.0	245.8	8.5	1501.2
L LIQUIDATING COS			2	8645	4.28	16.60	12.24	3.38	1.8	-2.9	0.3	491.9	-21.1	285.9	48.2
OVERALL AVERAGE			179	5472	10.10	0.67	0.86	15.52	5.3	20.7	18.1	4.4	53.7	8.5	15568.1
DOW JONES INDUSTRIALS							9.15	1174.54	4.9	12.2	128.4	4.7			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

## REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to aid investors. Rankings from "A" to "E" are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (\*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial or advisory relationship with Audit, or other reasons. Liquidating entities, denoted "L", are also not ranked.

## NOTES TO LISTINGS ON PAGES 6-8

Facts are displayed on a per share basis to facilitate comparison of stocks within industry groups. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend

rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts; the rate is not guaranteed.

Earnings and Price/Earnings Ratio: Except for cash flow entities (see below), earnings shown are the latest 12 months' earnings per share. Book value per share is net worth per share after deducting intangibles; it does not reflect appreciation in asset values but is after deduction of loss reserves.

Cash flow entities are denoted with the symbol "#" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For these entities, net cash flow (calculated as net income plus depreciation less mortgage amortization) is substituted for earnings. Accumulated depreciation is added to historic cost book value for consistency.